

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

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In re: : Chapter 11
: Case No. 20-18445 (JKS)
RTW RETAILWINDS, INC., *et al.*,¹ : Jointly Administered
:
Debtors. : **Objection Deadline: Nov.5, 2020 at 4:00 p.m.**
(ET)
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**FIRST MONTHLY COMPENSATION AND STAFFING REPORT OF
BERKELEY RESEARCH GROUP, LLC DURING THE PERIOD
FROM JULY 13, 2020 THROUGH JULY 31, 2020**

Name of Applicant:	Berkeley Research Group, LLC
Authorized to Provide Professional Services to:	The debtors and debtors in possession ("Debtors")
Date of Retention:	July 15, 2020 <i>nunc pro tunc</i> to July 13, 2020
Period for which Compensation and Reimbursement is Sought:	July 13, 2020 through July 31, 2020
Actual Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$261,377.90 ²
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	<u>\$0.00</u>
Total Compensation and Expenses Requested:	<u>\$261,377.90</u>

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor's federal tax identification number, as applicable, are as follows: RTW Retailwinds, Inc. (1445); Lerner New York Holding, Inc. (2460); Lernco, Inc. (4787); Lerner New York, Inc. (2137); New York & Company, Inc. (4569); Lerner New York GC, LLC (6095); Lerner New York Outlet, LLC (6617); New York & Company Stores, Inc. (6483); FTF GC, LLC (7341); Lerner New York FTF, LLC (6279); Fashion to Figure, LLC (6997); FTF IP Company, Inc. (6936). The Debtors' principal place of business is 330 W. 34th St., 9th Floor, New York, New York 10001.

² This amount is inclusive of partial CRO fees for the month of July (\$76,612.90).

Relief Requested

This is Berkeley Research Group, LLC's ("BRG") first monthly compensation and staffing report (the "Monthly Report") for the period July 13, 2020 through July 31, 2020 (the "Fee Period") filed pursuant to the *Order Pursuant to Section 105 and 363 of the Bankruptcy Code (I) Authorizing the Designation of Robert Shapiro as Chief Restructuring Officer and (II) Permitting Berkeley Research Group, LLC to Provide Assistance to the Chief Restructuring Officer Nunc Pro Tunc to the Petition Date* (Dkt No. 58) (the "Retention Order")³. BRG requests: allowance of compensation in the amount of \$261,377.90 (which includes \$76,612.90 in CRO fees and \$184,765.00 in Additional Personnel fees) for actual, reasonable and necessary professional services rendered to the Debtors by BRG. No expenses were incurred during the Fee Period.

Services Rendered and Disbursements Incurred

Attached as **Exhibit A** is the schedule of Additional Personnel who rendered services to the Debtors during the Fee Period, including billing rates and the blended rate and **Exhibit B** shows the schedule of fees expended during the Fee Period by task code. Attached as **Exhibit C** are BRG's detailed time descriptions for the Fee Period which describe the time spent by each Additional Personnel.

The scope of services to be performed by BRG is set forth in the Engagement Letter, pursuant to which Mr. Robert Shapiro agreed to assume the role of Chief Restructuring Officer ("CRO") with the support of the Additional Personnel. During the Fee Period, Mr. Shapiro and the Additional Personnel have provided interim management and advisory assistance to the Debtors consistent with the Scope of Services, which is set forth below:

³ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Retention Order.

- a) In consultation with management of the Debtors and subject to the approval of the Board of Directors of the Debtors, develop and implement a chosen course of action to preserve asset value and maximize recoveries to stakeholders;
- b) Oversee the activities of the Debtors in consultation with other advisors and the management team to effectuate the selected course of action;
- c) Assist the Debtors and their management in developing cash flow projections and related methodologies and assist with planning for alternatives as requested by Debtors;
- d) Assist the Debtors in preparing for and operating in a Chapter 11 bankruptcy proceeding, including negotiations with stakeholders, and the formulation of a reorganization strategy and plan of reorganization directed to preserve and maximize value;
- e) Assist as requested by management in connection with the Debtors' development of their business plan, and such other related forecasts as may be required by creditor constituencies in connection with negotiations;
- f) Provide information deemed by the CRO to be reasonable and relevant to stakeholders and consult with key constituents as necessary;
- g) To the extent reasonably requested by the Debtors, offer testimony before the Bankruptcy Court with respect to the services provided by the CRO and the Additional Personnel, and participate in depositions, including by providing deposition testimony, related thereto; and
- h) Such other services as mutually agreed upon by the CRO, BRG, and the Debtors.

Notice and Objection Procedures

BRG provided notice of this Fee Statement to: (a) the Debtors, (b) counsel for the Debtors, (c) the Office of the United States Trustee for Region 3, (d) counsel for the administrative agent under the Debtor's pre-petition revolving credit facility, and (e) counsel to any official committee appointed in these chapter 11 cases.

In accordance with the Retention Order, objections to this Monthly Report must be filed and served to the undersigned within fourteen (14) days of the date of this filing. The Court will review and consider such objection in the event any objection is filed.

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Wherefore, pursuant to the Retention Order, and pending the expiration of the objection deadline, if no objections to the Monthly Report are received, BRG respectfully requests allowance of \$261,377.90, comprised of 100% of BRG's total fees for services rendered and disbursements incurred during the Fee Period.

Date: 10/22/2020

Berkeley Research Group, LLC

By /s/ Robert Shapiro
Robert Shapiro
Director
99 High Street, Suite 2700
Boston, MA 02110
(617) 673-2138

EXHIBIT A

**Berkeley Research Group, LLC****Exhibit A: Fees By Professional**

For the Period 7/13/20 through 7/31/20

Professional	Title	Billing Rate	Hours	Fees
C. Flynn	Senior Associate	\$490.00	115.0	\$56,350.00
E. Vogel	Case Assistant	\$150.00	34.0	\$5,100.00
H. Tran	Director	\$760.00	132.0	\$100,320.00
R. Duffy	Managing Director	\$1,095.00	21.0	\$22,995.00
Total			302.0	\$184,765.00
Blended Rate				\$611.80

EXHIBIT B



Berkeley Research Group, LLC

Exhibit B: Fees By Task Code

For the Period 7/13/20 through 7/31/20

Task Code	Hours	Fees
01. Asset Acquisition/ Disposition	18.5	\$14,060.00
05. Professional Retention/ Fee Application Preparation	4.0	\$3,040.00
06. Attend Hearings/ Related Activities	9.0	\$7,505.00
07. Interaction/ Meetings with Debtors/ Counsel	15.8	\$9,729.50
08. Interaction/ Meetings with Creditors/ Counsel	8.5	\$5,645.00
09. Employee Issues/KEIP	14.0	\$11,310.00
12. Statements and Schedules	53.2	\$29,483.00
14. Executory Contracts/ Leases	9.2	\$6,533.00
18. Operating and Other Reports	10.8	\$7,787.00
19. Cash Flow/Cash Management/ Liquidity	80.1	\$47,114.00
31. Planning	12.5	\$9,500.00
32. Document Review	4.8	\$2,352.00
36. Operation Management	48.7	\$21,588.00
37. Vendor Management	12.9	\$9,118.50
Total	302.0	\$184,765.00
Blended Rate		\$611.80

EXHIBIT C

Berkeley Research Group, LLC

Exhibit C: Time Detail

For the Period 7/13/20 through 7/31/20

Date	Professional	Hours	Description
01. Asset Acquisition/ Disposition			
7/23/2020	H. Tran	2.5	Created analysis of forecasting performance as requested by BTC.
7/24/2020	H. Tran	3.0	Created bid scenario analysis for latest bids/BTC review.
7/24/2020	H. Tran	3.0	Prepared BTC meeting materials.
7/24/2020	H. Tran	0.5	Reviewed prospective acquirer APA.
7/28/2020	H. Tran	1.5	Prepared updated bid analysis.
7/28/2020	H. Tran	0.5	Held call with Company investment banker to discuss bid analysis.
7/29/2020	H. Tran	2.5	Prepared update of bid analysis reflecting latest information.
7/30/2020	H. Tran	2.5	Revised bid analysis to reflect prospective acquirer's latest discussions.
7/31/2020	H. Tran	1.5	Analyzed merchandise plan for reasonableness and bid forecasting purposes.
7/31/2020	H. Tran	1.0	Held discussions with Management regarding latest bid comparisons.
Task Code Total Hours		18.5	
05. Professional Retention/ Fee Application Preparation			
7/30/2020	H. Tran	2.0	Edited fee application detail.
7/31/2020	H. Tran	2.0	Edited fee application detail.
Task Code Total Hours		4.0	
06. Attend Hearings/ Related Activities			
7/14/2020	R. Duffy	1.5	Reviewed First Day Motions in preparation for First Day Hearing.
7/15/2020	R. Duffy	2.5	Attended first day hearing telephonically.
7/15/2020	C. Flynn	2.5	Attended first day hearing telephonically.
7/15/2020	H. Tran	2.5	Attended virtual first day hearing.

Date	Professional	Hours	Description
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06. Attend Hearings/ Related Activities

Task Code	Total Hours
	9.0

07. Interaction/ Meetings with Debtors/ Counsel

7/14/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: bankruptcy process and First Day Motion process.
7/15/2020	H. Tran	2.0	Reviewed customer programs with Company Management.
7/15/2020	C. Flynn	0.5	Corresponded with K. Earl (RTW) re: vendor management and disbursement planning.
7/15/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: bankruptcy process and First Day Motion process.
7/15/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/16/2020	R. Duffy	1.5	Discussed potential impact of California mall with N. Beckerman (RTW).
7/16/2020	H. Tran	1.5	Held initial discussion with Company controller regarding bankruptcy reporting.
7/16/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/17/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/20/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/21/2020	C. Flynn	0.5	Met with H. Baer and S. Perry (both Prime Clerk) re: Initial Operating Report and Statements and Schedules kick off.
7/21/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/22/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/23/2020	C. Flynn	1.8	Created reporting materials for Board of Directors meeting.
7/23/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/24/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/27/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.

Berkeley Research Group, LLC

Invoice for the 7/13/20 - 7/31/20 Period

Date	Professional	Hours	Description
07. Interaction/ Meetings with Debtors/ Counsel			
7/28/2020	C. Flynn	0.5	Met with K. Earl (RTW) re: Initial Operating Report, Statements and Schedules, and other bankruptcy issues.
7/29/2020	H. Tran	0.5	Held discussions with Management regarding 503(b)(9) claims.
7/29/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/30/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
7/31/2020	C. Flynn	0.5	Met with S. Toal, M. Schuback and N. Beckerman (All RTW) re: disbursement planning and vendor management.
Task Code Total Hours		15.8	

08. Interaction/ Meetings with Creditors/ Counsel			
7/29/2020	C. Flynn	2.6	Prepared answers to Creditors Committee questions for discussion on cash forecast model call.
7/29/2020	C. Flynn	1.4	Met with C. Tully and M. Berkin (both FTI) re: cash forecast model.
7/29/2020	H. Tran	0.5	Held call with UCC regarding case status.
7/30/2020	R. Duffy	2.0	Reviewed UCC requests and prepared responses.
7/30/2020	C. Flynn	0.8	Provided responses to Unsecured Creditors Committee follow up questions.
7/30/2020	H. Tran	0.5	Reviewed follow up documents to be provided to UCC.
7/31/2020	C. Flynn	0.7	Created summary of outstanding Letters of Credit for Unsecured Creditors Committee.
Task Code Total Hours		8.5	

09. Employee Issues/KEIP			
7/16/2020	H. Tran	3.0	Prepared draft Management KEIP/ KERP plan.
7/16/2020	H. Tran	0.5	Reviewed draft Management KEIP/ KERP plan with Counsel.
7/20/2020	H. Tran	1.5	Updated KEIP analysis per Counsel and Management feedback.
7/20/2020	H. Tran	0.5	Reviewed draft Management KEIP/ KERP plan with Counsel.
7/23/2020	H. Tran	3.0	Researched comparable retention plans to support Company plan.
7/23/2020	H. Tran	2.5	Revised BTC materials for KEIP / KERP approval.

Date	Professional	Hours	Description
09. Employee Issues/KEIP			
7/24/2020	R. Duffy	2.0	Reviewed draft KEIP/ KERP motion and provided comments.
7/27/2020	H. Tran	1.0	Reviewed draft of KEIP/ KERP declaration.
Task Code Total Hours		14.0	
12. Statements and Schedules			
7/14/2020	C. Flynn	0.5	Prepared materials for Schedules and Statements kick off call.
7/15/2020	C. Flynn	1.0	Met with K. Earl (RTW) re: introduction to Statements and Schedules.
7/17/2020	H. Tran	2.0	Coordinated with Management re: Statements and Schedules preparation strategy.
7/17/2020	C. Flynn	0.6	Prepared Statements and Schedules templates for data collection.
7/20/2020	H. Tran	1.0	Participated in call with Company finance team regarding Statements and Schedules.
7/21/2020	H. Tran	1.5	Held discussions with Management regarding Statement and Schedules preparation.
7/21/2020	H. Tran	1.5	Researched Company benefits plan for SOFA disclosure.
7/21/2020	C. Flynn	0.5	Met with K. Early (RTW) re: Statements and Schedules preparation.
7/22/2020	H. Tran	2.5	Participated in call with Company accounting team regarding SOFA/ SOAL preparation.
7/22/2020	C. Flynn	2.4	Reviewed initial questions and comments from RTW on Statements and Schedules and provided responses.
7/22/2020	C. Flynn	1.0	Met with K. Early and T. von Recklinghausen (both RTW) re: preparation of Schedule A/B of the Schedules.
7/22/2020	R. Duffy	1.0	Met with K. Early and T. von Recklinghausen (both RTW) re: preparation of Schedule A/B of the Schedules.
7/22/2020	C. Flynn	0.8	Met with J. Gargano (RTW) re: Schedules E/F preparation.
7/23/2020	C. Flynn	1.7	Reviewed payments made to creditors in the year proceeding the petition date re: Statements and Schedules.
7/23/2020	C. Flynn	0.5	Met with K. Earl and J. DeLibero (both RTW) re: payments to creditors and insiders for Statements and Schedules.
7/23/2020	C. Flynn	0.4	Corresponded with J. Gargano (RTW) re: CUD designations for Statements and Schedules.

Date	Professional	Hours	Description
12. Statements and Schedules			
7/23/2020	C. Flynn	0.4	Corresponded with L. Resnik (RTW) re: Statements preparation questions.
7/24/2020	C. Flynn	1.8	Reviewed previous Statements and Schedules for precedent.
7/24/2020	C. Flynn	1.6	Provided feedback to RTW team on Schedule preparation progress and key issues.
7/24/2020	C. Flynn	0.2	Corresponded with J. Farrello (RTW) re: Schedule A/B preparation and reporting requirements.
7/27/2020	C. Flynn	2.1	Reviewed and provided comments to RTW team on Statements part 2.
7/28/2020	R. Duffy	1.0	Reviewed Statements and Schedules progress and provided comments.
7/28/2020	C. Flynn	0.6	Met with K. Earl and T. Malgaldi (both RTW) re: priority tax claims for Schedule E/F part 1.
7/28/2020	C. Flynn	0.6	Reviewed Schedule G data provided by M. Shuback.
7/28/2020	C. Flynn	0.5	Met with K. Earl and J. DeLibero (both RTW) re: Statements part 2 questions 3-4.
7/29/2020	E. Vogel	2.5	Updated Statements and Schedules A/B.
7/29/2020	E. Vogel	1.5	Updated Statements and Schedules E/F.
7/29/2020	C. Flynn	0.5	Met with K. Earl and T. von Recklinghausen (both RTW) re: questions on Schedule A/B preparation.
7/29/2020	H. Tran	0.5	Reviewed insider compensation Schedule for SOFA/ SOAL.
7/29/2020	C. Flynn	0.2	Corresponded with K. Earl (RTW) re: pre-petition severance liability.
7/30/2020	C. Flynn	2.7	Added addresses to Schedule G of the Statements and Schedules.
7/30/2020	E. Vogel	1.5	Audited Statements and Schedules A/B.
7/30/2020	E. Vogel	1.5	Audited Statements and Schedules E/F.
7/30/2020	C. Flynn	1.4	Reviewed and provided comments for preliminary draft of Schedule E/F part 2.
7/30/2020	C. Flynn	1.2	Met with K. Earl (RTW) re: additional potential claims for the Schedules.
7/30/2020	H. Tran	0.5	Reviewed Company questions and responses from Counsel regarding SOFA/ SOAL.

Date	Professional	Hours	Description
12. Statements and Schedules			
7/30/2020	C. Flynn	0.4	Corresponded with M. Percontino (Cole Schotz) re: Statement and Schedules preparation.
7/31/2020	C. Flynn	2.5	Reviewed first draft of Statements and Schedules tracker and provided comments.
7/31/2020	H. Tran	2.5	Reviewed SOFA/ SOAL tracker with Company.
7/31/2020	C. Flynn	2.1	Edited Statements and Schedules tracker to fit reporting format.
7/31/2020	R. Duffy	2.0	Reviewed Statements and Schedules progress and provided comments.
7/31/2020	C. Flynn	1.5	Met with K. Earl and T. von Recklinghausen (both RTW) re: first draft of the Statement and Schedules tracker.
7/31/2020	H. Tran	0.5	Reviewed Schedule G prepared by BRG for SOFA/ SOAL.

Task Code Total Hours**53.2****14. Executory Contracts/ Leases**

7/13/2020	H. Tran	2.0	Held discussions with Management regarding E-commerce vendor contract cures.
7/14/2020	H. Tran	2.0	Prepared preliminary draft of analysis of lease claims.
7/16/2020	C. Flynn	1.0	Met with N. Beckerman (RTW) and G. Rosenbaum (B. Riley) re: E-commerce cures and contract assumption.
7/22/2020	H. Tran	2.5	Researched auto lease policies for rejection planning purposes.
7/28/2020	H. Tran	1.0	Held discussions with Company Counsel and accounting team to discuss go forward car lease strategy.
7/28/2020	C. Flynn	0.7	Met with J. Gargano and M. Schuback (both RTW) and S. Komrower (Cole Schotz) re: outstanding automotive leases.

Task Code Total Hours**9.2****18. Operating and Other Reports**

7/17/2020	H. Tran	1.5	Held discussions with Management regarding Monthly Operating Report preparation.
7/17/2020	C. Flynn	0.6	Met with K. Earl (RTW) re: Initial Operating Report requirements and timing.
7/20/2020	C. Flynn	1.0	Met with K. Earl (RTW) re: Initial Operating Report preparation.
7/20/2020	H. Tran	0.5	Reviewed trial balance for stub reporting period for MOR.

Date	Professional	Hours	Description
18. Operating and Other Reports			
7/21/2020	H. Tran	2.0	Reviewed Initial Operating Report Schedules to be submitted.
7/21/2020	C. Flynn	0.6	Reviewed prior initial and Monthly Operating Reports for format and precedent.
7/27/2020	H. Tran	1.5	Reviewed MOR inputs provided by Company.
7/28/2020	H. Tran	1.5	Prepared Initial Operating Report Schedules to be filed.
7/29/2020	R. Duffy	1.0	Reviewed and provided comments on the Initial Operating Report format and content.
7/29/2020	C. Flynn	0.6	Reviewed previous Initial Operating Reports for precedent.
Task Code Total Hours		10.8	

19. Cash Flow/Cash Management/ Liquidity			
7/13/2020	E. Vogel	3.0	Audited collateral budget for comments from Counsel.
7/13/2020	C. Flynn	2.0	Updated final cash collateral budget for comments from Counsel.
7/13/2020	C. Flynn	1.5	Planned disbursements for post petition payments.
7/13/2020	H. Tran	1.5	Reviewed cash flow for updates for filing.
7/13/2020	C. Flynn	1.0	Corresponded with J. Farelo (RTW) re: reconciling outstanding secured debt balances.
7/13/2020	C. Flynn	1.0	Corresponded with M. Schuback and J. Farelo (both RTW) re: usage of the Company's cash management system.
7/13/2020	R. Duffy	1.0	Reviewed final cash collateral agreements and finalized cash collateral budget.
7/13/2020	C. Flynn	1.0	Updated variance reporting format for filing budget and cash collateral covenants.
7/13/2020	C. Flynn	0.5	Corresponded with J. Farelo (RTW) re: canceling outstanding checks.
7/13/2020	C. Flynn	0.5	Corresponded with K. Earl (RTW) re: First Day Motion disbursement planning.
7/13/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/14/2020	C. Flynn	2.5	Analyzed impact of California mall closures on the cash forecast.
7/14/2020	H. Tran	1.5	Reviewed preliminary variance reporting.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
7/14/2020	E. Vogel	1.0	Audited variance reporting format for filing budget and cash collateral covenants.
7/14/2020	C. Flynn	0.5	Corresponded with K. Earl (RTW) re: lease accounting and prorating.
7/14/2020	C. Flynn	0.5	Finalized post petition variance reporting format.
7/14/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/15/2020	C. Flynn	2.0	Analyzed impact of California mall closers on cash forecast.
7/15/2020	C. Flynn	0.5	Corresponded with R. Jareck (Cole Schotz) re: approved pre-petition payments.
7/15/2020	H. Tran	0.5	Reviewed tax and licensing invoices for allowable payments.
7/16/2020	C. Flynn	2.2	Analyzed impact of California mall closers on cash forecast.
7/16/2020	H. Tran	1.0	Reviewed with Management checks cancelled and outstanding.
7/16/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/16/2020	C. Flynn	0.4	Met with K. Earl (RTW) re: post petition payment process and reporting.
7/17/2020	E. Vogel	2.0	Analyzed pre-petition payment data.
7/17/2020	E. Vogel	2.0	Prepared summary of pre-petition payments.
7/17/2020	H. Tran	1.5	Reviewed working capital roll forwards to be included in cash flow forecast updates.
7/17/2020	H. Tran	1.0	Prepared summary of First Day Motions payments.
7/20/2020	C. Flynn	2.5	Updated cash forecast for previous weeks results.
7/20/2020	R. Duffy	2.0	Met with N. Beckerman (RTW) re: California state mall closures.
7/20/2020	C. Flynn	1.9	Created multiple cash flow scenarios for California state mall closures.
7/20/2020	C. Flynn	1.2	Reviewed previous weeks disbursements and monitored for bankruptcy court compliance.
7/20/2020	H. Tran	1.0	Held call with Company Management regarding inventory receipts planning.
7/20/2020	H. Tran	1.0	Reviewed weekly variance reporting package.
7/20/2020	C. Flynn	0.5	Met with N. Beckerman (RTW) re: California state mall closures.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
7/20/2020	C. Flynn	0.4	Reviewed cash collateral order for variance reporting requirements.
7/21/2020	C. Flynn	1.5	Updated cash forecast for California store closure decision.
7/21/2020	R. Duffy	1.0	Met with N. Beckerman (RTW) re: merchandise purchases and receipts plan.
7/21/2020	C. Flynn	1.0	Met with N. Beckerman (RTW), S. Smith and D. Clawson (both Great American) re: California state mall closure store plan.
7/21/2020	C. Flynn	0.5	Met with N. Beckerman (RTW) re: merchandise purchases and receipts plan.
7/21/2020	C. Flynn	0.5	Prepared a variance report for reporting per cash collateral order.
7/22/2020	H. Tran	1.5	Reviewed cash flow forecast for updates.
7/22/2020	C. Flynn	1.1	Created liquidation sale reporting by geographic region.
7/22/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/22/2020	C. Flynn	0.5	Updated variance reports for comments.
7/23/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/24/2020	C. Flynn	0.9	Analyzed updated Great American liquidation analysis.
7/24/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/27/2020	C. Flynn	2.2	Actualized and rolled forward variances in cash forecast.
7/27/2020	H. Tran	1.3	Reviewed updated inventory roll provided by Management for cash flow forecast.
7/27/2020	C. Flynn	1.2	Compared Great American weekly forecast to filed budget.
7/27/2020	H. Tran	1.2	Reviewed AP payments for cash flow forecast update.
7/27/2020	H. Tran	1.0	Performed analysis of car lease liability and on going costs.
7/27/2020	H. Tran	1.0	Reviewed draft variance report format and results.
7/27/2020	R. Duffy	1.0	Reviewed updated cash forecast and provided comments.
7/27/2020	C. Flynn	0.8	Created a cash forecast support file for the Unsecured Creditors Committee.
7/27/2020	C. Flynn	0.7	Reconciled differences in Great American reporting to RTW.

Date	Professional	Hours	Description
19. Cash Flow/Cash Management/ Liquidity			
7/27/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/27/2020	C. Flynn	0.3	Corresponded with K. Earl (RTW) re: timing of certain payments.
7/27/2020	C. Flynn	0.2	Corresponded with J. Farelo (RTW) re: pre versus post petition split of payroll expense.
7/28/2020	H. Tran	3.0	Participated in review of allowable pre petition payments with Company accounting team.
7/28/2020	C. Flynn	2.3	Analyzed year expense trends for cash forecast reporting and updates.
7/28/2020	C. Flynn	1.8	Created updated cash forecast liquidity scenarios.
7/28/2020	H. Tran	1.5	Prepared analysis of lease defaults and claims for cash forecasting purposes.
7/28/2020	H. Tran	1.0	Reviewed cash forecast reflecting latest bid scenario.
7/28/2020	C. Flynn	0.2	Corresponded with K. Earl (RTW) re: approved payments.
7/29/2020	H. Tran	1.0	Analyzed store payroll trends for cash forecasting.
7/29/2020	H. Tran	1.0	Reviewed store retention policy and bonuses for cash forecasting.
7/29/2020	C. Flynn	0.8	Updated model and variance report for historical trends.
7/29/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/29/2020	H. Tran	0.5	Reviewed actual results and variance report from prior week.
7/30/2020	H. Tran	0.5	Participated in daily finance call with Management.
7/31/2020	H. Tran	0.5	Participated in daily finance call with Management.

Task Code Total Hours	80.1
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31. Planning

7/16/2020	H. Tran	1.5	Responded to various emails regarding case status.
7/17/2020	H. Tran	2.0	Responded to various emails regarding case status.
7/20/2020	H. Tran	3.0	Responded to various emails regarding case status.
7/21/2020	H. Tran	2.0	Responded to various emails regarding case status.
7/29/2020	H. Tran	2.0	Responded to various emails regarding case status.

Date	Professional	Hours	Description
31. Planning			
7/30/2020	H. Tran	2.0	Responded to various emails regarding case status.
Task Code Total Hours		12.5	
32. Document Review			
7/16/2020	C. Flynn	2.1	Reviewed First Day Orders for compliance including cash collateral order.
7/24/2020	C. Flynn	2.7	Reviewed and tied out draft motions and provided comments.
Task Code Total Hours		4.8	
36. Operation Management			
7/13/2020	H. Tran	2.0	Held discussions with Management regarding store GOB planning.
7/14/2020	C. Flynn	1.5	Reviewed prior days sales and inventory results.
7/14/2020	C. Flynn	1.0	Reviewed store sales plan and marketing plan.
7/14/2020	C. Flynn	0.5	Corresponded with N. Beckerman (RTW) re: California mall closures.
7/15/2020	H. Tran	2.0	Reviewed CA store closure plan with Management.
7/15/2020	H. Tran	1.0	Held call with GOB consultants to discuss coordination of sales.
7/15/2020	C. Flynn	0.5	Corresponded with N. Beckerman (RTW) and S. Smith (GA) re: California mall closures.
7/20/2020	H. Tran	1.5	Prepared draft GOB performance reporting.
7/21/2020	E. Vogel	3.0	Analyzed financial data and constructed GOB sales dashboard.
7/21/2020	H. Tran	2.5	Prepared store 4-wall analysis for business plan case.
7/21/2020	E. Vogel	2.0	Audited GOB sales dashboard and built summary slides.
7/21/2020	C. Flynn	1.2	Bridged historical performance to actuals for Board of Directors reporting.
7/21/2020	C. Flynn	0.8	Analyzed historical store performance versus forecast.
7/21/2020	H. Tran	0.5	Reviewed insurance coverage for all filing entities for disclosure.
7/22/2020	E. Vogel	2.0	Audited GOB summary reports and dashboard.
7/22/2020	H. Tran	2.0	Prepared analysis of CA stores impact on cash flows for GOB planning purposes.

Date	Professional	Hours	Description
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36. Operation Management

7/22/2020	E. Vogel	2.0	Prepared draft of GOB sales reporting.
7/22/2020	C. Flynn	1.7	Analyzed GOB results to date and compared to forecast.
7/23/2020	C. Flynn	2.1	Analyzed inventory liquidation results to date.
7/23/2020	E. Vogel	2.0	Analyzed financial data and constructed GOB performance dashboard.
7/23/2020	E. Vogel	2.0	Analyzed GOB performance data.
7/23/2020	H. Tran	1.5	Reviewed daily GOB reporting for performance versus cash flow budget updates.
7/24/2020	E. Vogel	2.0	Updated GOB performance data and dashboard.
7/24/2020	H. Tran	1.0	Reviewed new GOB analysis with CA stores impact.
7/27/2020	E. Vogel	3.0	Reviewed GOB data and updated GOB performance dashboard.
7/27/2020	H. Tran	0.5	Reviewed daily GOB results for weekend performance.
7/28/2020	E. Vogel	1.0	Updated GOB sales dashboard.
7/28/2020	C. Flynn	0.5	Met with N. Beckerman (RTW) re: merchandise purchases and receipts plan.
7/28/2020	C. Flynn	0.3	Corresponded with J. Gargano (RTW) re: gift card liability calculation.
7/29/2020	H. Tran	1.0	Held discussions with Management regarding CA store closures.
7/29/2020	C. Flynn	0.7	Analyzed historical payroll trends to understand payroll variances.
7/29/2020	C. Flynn	0.2	Corresponded with K. Earl (RTW) re: head quarters closing plans.
7/31/2020	C. Flynn	2.7	Updated cash forecast model for updated merchandise purchasing assumptions.
7/31/2020	C. Flynn	0.5	Met with N. Beckerman and P. Shields (both RTW) re: merchandise purchasing cadence.

Task Code Total Hours**48.7****37. Vendor Management**

7/13/2020	H. Tran	2.0	Prepared vendor FAQ for AP training.
7/13/2020	C. Flynn	0.5	Reviewed and edited utility and vendor FAQ materials.
7/14/2020	H. Tran	2.5	Responded with Management to utilities shut off notices.

Berkeley Research Group, LLC

Invoice for the 7/13/20 - 7/31/20 Period

Date	Professional	Hours	Description
37. Vendor Management			
7/14/2020	H. Tran	1.5	Held calls with Company accounting team to review pre and post petition cut offs.
7/14/2020	C. Flynn	0.5	Corresponded with K. Earl (RTW) re: vendor management and escalation.
7/16/2020	C. Flynn	1.0	Met with J. Farrello and K. Earl (both RTW) re: vendor payments approved by First Day Orders.
7/16/2020	C. Flynn	0.8	Finalized vendor and utility FAQ documents.
7/16/2020	R. Duffy	0.5	Reviewed final vendor FAQ materials and provided feedback.
7/17/2020	R. Duffy	1.0	Met with N. Beckerman and K. Earl (both RTW) re: vendor management and disbursement planning.
7/17/2020	C. Flynn	0.3	Met with K. Earl (RTW) re: approved vendor payments and vendor management.
7/21/2020	C. Flynn	0.4	Corresponded with K. Earl (RTW) re: payments approved by First Day Order.
7/22/2020	H. Tran	1.0	Prepared analysis for top creditors for Management planning.
7/23/2020	C. Flynn	0.3	Corresponded with K. Earl (RTW) re: vendor management.
7/23/2020	C. Flynn	0.3	Corresponded with R. Jareck (Cole Schotz) re: vendor management.
7/24/2020	C. Flynn	0.3	Corresponded with K. Earl (RTW) re: vendor management.
Task Code Total Hours		12.9	
Total Hours		302.0	